

# COMMERCIAL.

THURSDAY, SEPTEMBER 18, 1892.

The subject of exchange is causing some discussion. In San Francisco, exchange on New York was quoted at the latest advices at 12 1/2 per cent, discount, when formerly it ruled at 2 1/2 per cent, premium—making a difference of 15 per cent, equal to the premium ruling on specie in New York.

The Yankee took away about \$200,000 in coin, of which \$175,000 was made up of gold, and the balance of \$25,000 in silver. It is possible that the exchange on New York is less than one month. If this exchange continues, the effect must be to reduce the amount of specie circulating in the Kingdom. The total circulation now is, it is estimated, about \$1,000,000, of which \$500,000 is in gold, and \$500,000 in silver. The export of gold will be a serious drain on the circulating medium, and some substitute—silver coins—will be required.

Probably not less than two hundred thousand dollars will be sent abroad by our merchants during the next three months, to meet their engagements. This, or whatever amount may be required for the purpose, must be sent in bills of exchange or in coin. If it can be sent in preference to paper, as it is frequently the case between New York and London, gold in Honolulu is worth 100 cents to the dollar; in New York it was, at the latest date, worth 115 cents to the dollar, bank and treasury notes being there the legal tender or currency. Now it will be a question of some importance to our merchants how they should remit their balances. Gold can be shipped to New York, but the expense will be less than 2 per cent, to get it there, or three dollars on every hundred, whereas other bills of exchange can be sent, but they are not worth so much in New York by 10 per cent, as would be the coin paid here for them. By sending gold, the loss is three dollars on every hundred—by sending bills, it is about 10 per cent, or 10 dollars on every hundred. Let us illustrate it in another way. A merchant wishes to buy in New York one thousand dollars worth of goods. To pay for them he has one thousand dollars here in coin, which he wishes to remit. He buys a bill of exchange for "current funds" in New York, and pays for it in gold. In New York that draft does not draw out of his one thousand dollars bill of exchange, but one thousand dollars in bank bills, between which two circulating mediums there is a difference of \$100 in value. His draft will purchase for him \$150 less of goods than the gold would have done, had he sent the gold instead of bills in New York with which to make his purchases.

There is no remedy therefore for the export of \$200,000 in coin by our merchants during the next three months, unless bills of exchange rule at such a discount as will check the large export of coin which has already commenced. The withdrawal of such an amount from circulation here can only be attended with injury to trade. And yet our merchants cannot afford to lose the difference now existing in the value of their money here and its value in New York, where it is to be sent. If the coin is to be exported, as it is being done, it will only be to prevent losses in the exchange or to save the premium on it, which, after all expenses are paid, is not less than 12 per cent.

The papers received from San Francisco by the *Morning Star* on Saturday last, bring our readers from that port down to August 27th. The commercial news is of no special importance, and matters remain unchanged.

The bark *Nie* (formerly a whaler, and belonging to Messrs. C. A. Williams & Co., of this city) arrived at San Francisco August 23d, 90 days from Newcastle, with a cargo of coal. She was sent for Honolulu in the early part of September. The *Young Hector* was advertised to sail about the 24th, but probably got off the 26th.

The bark *Whale* is reported in the *Bulletin* as having been sold in Shanghai for \$14,000.

The *Yankee* sailed on Saturday last for San Francisco, taking a very full cargo. The rice and poultry shipped footed up 260,000 lbs.—the largest amount yet taken from Honolulu by one vessel.

The schooner *Kamehameha IV.* is reported to have been bought by the Hawaiian Plantation for their own service, to replace the *Jeannette*, which has been sold to Messrs. Von Holt & Heack for the Kanai trade. Price not ascertained.

The cottage premises on Beretania street, lately occupied by Mrs. Coih, sold last week at public auction for \$900, cash. Title free simple.

## NEW BEDFORD OIL MARKET.

The market for sperm oil has improved, and there was a good demand for export as compared with the stock in importers' and speculators' hands. The following are the prices at this time, 1892-93:

—Said oil at \$1 25; 2 1/2 lbs. at \$1 25; 3 lbs. at \$1 25; 4 lbs. at \$1 25; 5 lbs. at \$1 25; 6 lbs. at \$1 25; 7 lbs. at \$1 25; 8 lbs. at \$1 25; 9 lbs. at \$1 25; 10 lbs. at \$1 25; 11 lbs. at \$1 25; 12 lbs. at \$1 25; 13 lbs. at \$1 25; 14 lbs. at \$1 25; 15 lbs. at \$1 25; 16 lbs. at \$1 25; 17 lbs. at \$1 25; 18 lbs. at \$1 25; 19 lbs. at \$1 25; 20 lbs. at \$1 25; 21 lbs. at \$1 25; 22 lbs. at \$1 25; 23 lbs. at \$1 25; 24 lbs. at \$1 25; 25 lbs. at \$1 25; 26 lbs. at \$1 25; 27 lbs. at \$1 25; 28 lbs. at \$1 25; 29 lbs. at \$1 25; 30 lbs. at \$1 25; 31 lbs. at \$1 25; 32 lbs. at \$1 25; 33 lbs. at \$1 25; 34 lbs. at \$1 25; 35 lbs. at \$1 25; 36 lbs. at \$1 25; 37 lbs. at \$1 25; 38 lbs. at \$1 25; 39 lbs. at \$1 25; 40 lbs. at \$1 25; 41 lbs. at \$1 25; 42 lbs. at \$1 25; 43 lbs. at \$1 25; 44 lbs. at \$1 25; 45 lbs. at \$1 25; 46 lbs. at \$1 25; 47 lbs. at \$1 25; 48 lbs. at \$1 25; 49 lbs. at \$1 25; 50 lbs. at \$1 25; 51 lbs. at \$1 25; 52 lbs. at \$1 25; 53 lbs. at \$1 25; 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